

Boulogne-Billancourt, 19<sup>th</sup> February 2009

## **Signing of an agreement regarding the ACQUISITION OF MATCH.COM'S ACTIVITIES IN EUROPE**

### **MEETIC, leader in online dating throughout Europe**

MEETIC (FR 0004063097 – MEET), European leader in online dating, today announces the signing of a binding agreement with IAC, whereby, subject to certain conditions, MEETIC will acquire Match.com's European dating and matchmaking operations. The completion of this agreement will enable MEETIC to assert its presence on the European online dating markets and improve the services provided to its current and coming subscribers.

#### **Acquisition of the European activities of Match.com, leader in Nordic countries and the UK**

Pioneer in online personal dating in the United States, Match.com currently benefits from a high level of brand awareness in some very complementary European markets for MEETIC, resulting from substantial marketing investments and major partnerships. Match.com is thus one of the most visited online dating websites in Northern Europe and the United Kingdom, where it was one of the first operators to enter those markets. Match.com has then successfully entered into other European fast growing markets such as France, Spain and Germany. The overall scope of this operation includes Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

As at the end of December 2008, Match.com European activities had a total of approximately 270,000 subscribers in Europe, annual revenue of around €60 million, and an EBITDA margin of around 14%.

#### **A substantially value-creating acquisition**

Given the complementary nature of their business activities, strategy, geographical and sales positioning, the acquisition by MEETIC of Match.com European activities will lead to significant value-creation.

Beyond the obvious complementarities related to the combination of their knowhow, which will make it possible to even better meet existing and future users expectations, this acquisition is expected to generate substantial synergies based notably on:

- A significantly higher number of potential contacts for subscribers to MEETIC and Match.com European's sites
- The opportunity to promote MEETIC matchmaking sites amongst users of Match.com European sites
- The optimisation of marketing costs and the pooling of means of distribution which are financially very significant

The integration of these activities and the implementation of the numerous synergies should take place over an 18 to 24-month period. MEETIC expects cost synergies on a full year basis to be between €10 and €15 million for the first year, and excluding supplementary top-line growth.

#### **Terms of the operation**

The completion of this agreement foresees that, for the acquisition of Match.com International Limited, MEETIC will issue 6,094,334 shares reserved for Match.com, a subsidiary of IAC, and a promissory note of a principal amount of €5.3 million. As a result of this transaction, IAC should own 26.8% of the share capital and 21.1% of the voting rights of MEETIC. Marc Simoncini, MEETIC's founder and CEO, would remain the main shareholder with 23.1% of the share-capital and 36.0% of the voting rights of MEETIC after the closing of the transaction.

The completion of the transaction completion process is subject to certain conditions, including the approval of the Market and Antitrust Authorities and of the Extraordinary Shareholders Meeting of MEETIC. A proposal will be made at this Meeting for two (2) new directors to be appointed (out of a total of six (6) directors), both of them representatives of IAC.

This transaction is expected to become effective no later end of June 2009, once the conditions precedent are met. Further details of the transaction will be provided in due course as it is customary for such type of acquisition.

Marc Simoncini, founder and CEO of MEETIC, says: *"We have today signed a historic agreement with a view to acquiring the European activities of Match.com. This consolidation operation thus heralds a new era for MEETIC, as the Group will assert its position on the European online dating markets which are very competitive markets, with a subscriber base of close to one million subscribers. Backed by the strong synergies that will result from this acquisition, notably in terms of awareness, value of the subscriber base and optimisation of marketing investments, we reaffirm our EBITDA margin target of 20 to 25% for the current financial year, including the impact of costs associated with this transaction. I am also enthusiastic through this transaction to get the support of IAC as a significant shareholder of MEETIC along with me. I have great admiration for the entrepreneurial spirit and vision of its founder Barry Diller".*

*MEETIC has rapidly carved out a competitive position in these fast-growing European dating and matchmaking markets. The partnership between the two companies represents a great opportunity to better serve a growing population of online daters in Europe" said Barry Diller, Chairman and CEO of IAC. "Marc Simoncini's entrepreneurial spirit and leadership is aligned with IAC's business philosophy. The acquisition will create significant synergies, and we believe Marc and his team are ideally suited to realize those synergies over the coming years and drive significant shareholder value."*

MEETIC was advised in this transaction by Messier Associates.

**About MEETIC, European online dating leader ([www.meetic-corp.com](http://www.meetic-corp.com))**

MEETIC manages two online dating and matchmaking services, mainly around the meetic and Meetic Affinity brands and markets two highly complementary economic models on the dating market, one based on internet use, the other on mobile phones. MEETIC is established in 15 European countries, as well as in Latin America, and is available in 12 languages. From inception, the group has pursued a clear leadership strategy focusing on quality, innovative marketing and perfect technological expertise. MEETIC works hard to optimise service quality and to satisfy every possible expectation of its European subscribers. In 2008, MEETIC posted sales of €133.7 million.

**About IAC/InterActiveCorp**

IAC operates more than 35 leading and diversified Internet businesses across 40 countries... its mission is to harness the power of interactivity to make daily life easier and more productive for people all over the world. To view a full list of the companies of IAC please visit its website at <http://iac.com/>.

**About Match.com**

Match.com pioneered online personals when it launched on the Web in 1995 and continues to lead this exciting and evolving category after more than a decade. Throughout its 13-year history, Match.com has helped redefine the way people meet and fall in love. With more than 100 million members since 2000 and 15 million current members, Match.com provides a rich tapestry of ethnicities, interests, goals, ambitions, quirks, looks and personalities from which to choose. Match.com operates some of the leading subscription-based online dating sites in 40 countries, in 15 languages spanning six continents. Match.com also powers online dating on MSN across Europe, Asia, Australia, the United States and Latin America and is the premier online dating provider for Terra throughout Latin America. Additionally, Match.com powers online dating personals for Love@AOL. Match.com is an operating business of IAC.

Listed on Euronext Paris - Compartment B of NYSE Euronext - ISIN: FR0004063097

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**2008 annual results will be published on 23<sup>rd</sup> March 2009  
(after market)**